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Message Text

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12
ORIGIN EB-07

INFO OCT-01 IO-10 ISO-00 COME-00 STR-04 TRSE-00 FEA-01

SSO-00 NSCE-00 USIE-00 INRE-00 AGR-05 CEA-01 CIAE-00

DODE-00 FRB-03 H-02 INR-07 INT-05 L-02 LAB-04 NSAE-00

NSC-05 PA-01 AID-05 CIEP-01 SS-15 TAR-01 PRS-01 SP-02

OMB-01 /084 R

66614
DRAFTED BY: OTN:DLDOLAN
APPROVED BY: STATE:WBARRACLOUGH
STR:AGARLAND
TRSY:BNEWMAN
TRSY:EAGREENE
---------- 105653
O 122301Z MAY 75
FM SECSTATE WASHDC
TO USDEL MTN GENEVA IMMEDIATE

LIMITED OFFICIAL USE STATE 110471

PASS MCNAMARA AT OPENING OF BUSINESS

E.O. 11652: NA
TAGS: GATT
SUBJ: MTN UNIT OF REFERENCE

THE FOLLOWING PRELIMINARY QUESTIONS ADDRESS THEMSELVES
TO THE EC NOTE CONCERNING THE UNIT OF REFERENCE TO BE
USED IN THE MTN (MTN/TAR/W/2 OF MAY 2, 1975).

1. IN CONCEPTUAL AS WELL AS CONCRETE TERMS,
WHAT WOULD BE THE ADVANTAGES AND DISADVANTAGES OF THE EC
PROPOSAL? CAN THE EC GIVE A PRACTICAL EXAMPLE OF THE
NEGOTIATING PROBLEMS CAUSED BY THE CONTINUED USE OF
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CURRENT DOLLARS, AND HOW THEIR RECOMMENDED APPROACH SOLVES
THOSE PROBLEMS?

2. THE EC ARGUED AT THE MAR 1974 MEETING THAT A

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MAJOR DISADVANTAGE TO A COMPLETELY NEW UNIT OF ACCOUNT WOULD BE LACK OF COMPARABILITY WITH STATISTICS USED IN OTHER ORGANIZATIONS. DOES NOT THE PROPOSED USE OF THE PRE-1974 SDR FAIL TO MEET THIS CRITERION?

3. WHAT ADVANTAGE WOULD BE GAINED BY SUBSTITUTING CENTRAL RATES FOR THE DOLLAR? THE EC CENTRAL RATE IS NO LESS A FLOATING RATE THAN IS THE DOLLAR. WOULDN'T CONVERSION VIA CENTRAL RATES BE SUBJECT TO THE SAME PITFALLS WHICH THE EC ALLEGES HAMPER THE USE OF THE DOLLAR? WHY SHOULD AN EC CENTRAL RATE BE CONSIDERED APPROPRIATE WHEN THE DOLLAR RATE IS NOT, GIVEN THAT BOTH HAVE UNDERGONE FREQUENT CHANGES IN VALUE?

4. WHAT IS WRONG WITH HAVING SEVERAL BASES FOR PRESENTATION OF FIGURES, IF NO ONE BASIS SEEMS ACCEPTABLE TO ALL? INGERSOLL

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Disposition Approved on Date:
Disposition Authority: ElyME
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
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05 JUL 2006

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